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DURANGO & SILVERTON
NARROW GAUGE RAILROAD COMPANY
479 Main Avenue
Durango, Colorado 81301

18206-A
RECORDATION NO. 18206-A

OCT 7 1994 - 2:00 PM

INTERSTATE COMMERCE COMMISSION

October 4, 1994

LICENSING BRANCH

OCT 7 11 59 AM '94

RECEIVED
OFFICE OF THE
SECRETARY

Secretary
Interstate Commerce Commission
Recordation Office
12th & Constitution Avenues, N.W.
Room 2303
Washington, D.C. 20423

Dear Secretary:

I have enclosed an original and three (3) certified copies of the document described below, to be recorded pursuant to Section 11303 of Title 49 of the U.S. Code.

This document is a Release of Rolling Stock Security Agreement, a secondary document, dated August 31, 1994. The primary document to which this is connected is recorded under Recordation Number 18206.

The names and addresses of the parties to the document are as follows:

Lender: Merrill Lynch Business Financial
Services Inc.
33 West Monroe Street
Chicago, Illinois 60603

Customer: Durango & Silverton Narrow Gauge
Railroad Company
479 Main Avenue
Durango, Colorado 81301

A description of the equipment covered by the document follows:

44 passenger cars and 10 locomotives bearing
Durango & Silverton Road numbers as follows:

<u>Passenger Cars</u>					<u>Locomotives</u>	
64	319	336	406	415	420	481
126	323	337	407	416	473	482
212	327	350	408	566	476	493
213	330	400	409	630	478	498
257	331	401	410	631	480	499
270	332	402	411	632		
291	333	403	412	B-2		
311	334	404	413	B-7		
312	335	405	414			

Interstate Commerce Commission
October 4, 1994
Page 2

A cashier's check in the amount of \$18.00 is enclosed for the filing fee. Please return any extra copies not needed by the Commission for recordation, stamped to show recordation, to Jan Robey Alonzo, Thompson & Mitchell, One Mercantile Center, Suite 3400, St. Louis, Missouri 63101.

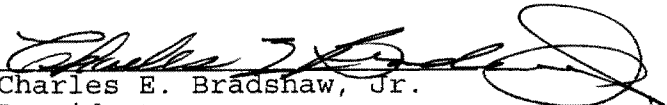
A short summary of the document to appear in the Index follows:

Release of Rolling Stock Security Agreement with Recordation Number 18206, dated August 31, 1994, between Merrill Lynch Business Financial Services Inc., 33 West Monroe Street, Chicago, Illinois 60603 ("Lender") and Durango & Silverton Narrow Gauge Railroad Company, 479 Main Avenue, Durango, Colorado 81301 ("Customer"), and covering 44 passenger cars, and 10 locomotives, bearing Durango & Silverton Road numbers as follows:

<u>Passenger Cars</u>					<u>Locomotives</u>	
64	319	336	406	415	420	481
126	323	337	407	416	473	482
212	327	350	408	566	476	493
213	330	400	409	630	478	498
257	331	401	410	631	480	499
270	332	402	411	632		
291	333	403	412	B-2		
311	334	404	413	B-7		
312	335	405	414			

Very truly yours,

DURANGO & SILVERTON NARROW GAUGE
RAILROAD COMPANY

By: 
Charles E. Bradshaw, Jr.
President

Enclosures

CERTIFICATE OF AUTHENTICITY

RECORDATION NO. 18206-A
OCT 7 1994 12:22 PM
INTERSTATE COMMERCIAL RECORDING

STATE OF MISSOURI)
) SS
CITY OF ST. LOUIS)

On this 6th day of October, 1994, I compared the attached copy of the Release of Rolling Stock Security Agreement dated August 31, 1994, executed by Merrill Lynch Business Financial Services Inc., a Delaware corporation (the "Release"), with the original Release and have found the copy attached hereto to be complete and identical in all respects to the original Release.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the City and State aforesaid, the day and year first above written.

Laura A. McKinnon
Notary Public

LAURA A. MCKINNON
NOTARY PUBLIC - STATE OF MISSOURI
COUNTY OF ST. LOUIS
MY COMMISSION EXPIRES APRIL 28, 1995

(SEAL)

My Commission Expires: _____

RELEASE OF
ROLLING STOCK SECURITY AGREEMENT

18206-A
RECORDATION NO. 18206-A
OCT 7 1994 12:05 PM
INTERSTATE COMMERCE COMMISSION

STATE OF IL)
COUNTY OF Cook) ss.

The undersigned, a duly authorized officer of MERRILL LYNCH BUSINESS FINANCIAL SERVICES INC., a Delaware corporation (the "Lender"), does hereby certify on behalf of Lender that:

1. A certain Rolling Stock Security Agreement, dated as of April 19, 1993, was executed and delivered by DURANGO & SILVERTON NARROW GAUGE RAILROAD COMPANY in favor of the Lender (the "Rolling Stock Security Agreement").

2. The Rolling Stock Security Agreement was recorded with the Interstate Commerce Commission in Washington, D.C. pursuant to 49 U.S.C. § 11303 on April 23, 1993, at 12:40 p.m., Recordation No. 18206.

3. The rolling stock described on Exhibit A attached hereto and incorporated herein is subject to the lien of the Rolling Stock Security Agreement.

4. The Lender does hereby consent to the release of the above-described rolling stock from the lien of the Rolling Stock Security Agreement.

IN WITNESS WHEREOF, this Release of Rolling Stock Security Agreement has been dated and executed this 31st day of August, 1994.

MERRILL LYNCH BUSINESS FINANCIAL
SERVICES INC.

By M. W. Helf
Name: M. W. Helf
Title: SENIOR VICE PRESIDENT

STATE OF IL)
COUNTY OF Cook) ss.

On this 31st day of August, 1994, before me personally appeared M. W. Helfand, to me personally known, who, being by me duly sworn, did say that he/she is the Sr. V. P. of Merrill Lynch Business Financial Services Inc., a Delaware corporation, and that the foregoing instrument was signed on behalf of said corporation by authority of its Board of Directors; and said Sr. V. P. acknowledged said instrument to be the free act and deed of said corporation.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State aforesaid, the day and year first above written.



Beth A. Jensen
Notary Public

EXHIBIT "A"

DURANGO & SILVERTON NARROW GAUGE EQUIPMENT ROSTER

CAR NO.	TYPE	NAME
213	PASS/BAG	DURANGO & SILVERTON
291	COACH/PASS	"
270	" "	"
257	" "	"
311	" "	"
630	" "	"
631	" "	"
632	" "	"
330	" "	"
331	" "	"
332	" "	"
333	" "	"
334	" "	"
335	" "	"
336	" "	"
337	" "	"
350	PASS/PARLOR	"
64	CONCESSION	"
566	"	"
126	"	"
212	"	"
312	COACH/PASS	"
319	" "	"
327	" "	"
323	" "	"

EXHIBIT "A" - PAGE 2

DURANGO & SILVERTON NARROW GAUGE EQUIPMENT ROSTER

CAR NO.	TYPE	NAME
400	OPEN/PASS	DURANGO & SILVERTON
401	"	"
402	"	"
403	"	"
404	"	"
405	"	"
406	"	"
407	"	"
408	"	"
409	"	"
410	"	"
411	"	"
412	"	"
413	"	"
414	"	"
415	"	"
416	"	"

B-2	PRIVATE	CINCO ANIMAS
B-7	"	NOMAD

LOCOMOTIVES **

473	2-8-2 MIAADO	DURANGO & SILVERTON
476	"	"
478	"	"
480	"	"
481	"	"
482	"	"

INACTIVE LOCOMOTIVES	TYPE
420	2-8-0
493	2-8-2
498	2-8-2
499	2-8-2

TOTAL: 44 PASSENGER CARS, 10 LOCOMOTIVES
 BLANKET REMAINDER OF EQUIPMENT